Exhibit 192

News & Media releases

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The report to the Group Audit Committee and the reserves recategorisation review

19 Apr 2004

The Royal Dutch/Shell Group of Companies ("Shell") today released the executive summary and proposed remedial measures sections from the report to the Group Audit Committee ("GAC") into the facts and circumstances surrounding the recategorisation of the Group's hydrocarbon reserves.

The GAC Report (PDF, size 266Kb) - opens in new window

In addition, Shell released the outcome of its reserves recategorisation review prepared with the assistance of the Ryder Scott Company, an outside consulting firm. This follows the interim conclusions announced on March 18, 2004.

Shell also announced changes to its reserves practices to address the issues raised by these reports and establish a sound base for future reserves reporting by Group companies.

Summary

- Shell's Boards fully accept the findings of the GAC report and will ensure prompt action on its recommendations.
- 90% of Shell's proved oil and gas reserves have been reviewed, with external assistance. The final result of all the recent reviews is that a total of 4.35 billion barrels of oil equivalent ("boe") will be recategorised as at end 2002. Additionally, 2003 reserves will fall by 0.5 billion boe.
- External experts will be involved in the annual audit and reporting of reserves.
- Shell has decided to restate financial statements in the 2002 Form 20-F, which is to be amended. The impact on earnings averages around $100 million per year, less than 1% of earnings in the period 2000-2003.
- Ms Judith Boynton has stepped aside from her position as Group Chief Financial Officer, but will remain an employee of the Group. Tim Morrison has been appointed as acting Group Chief Financial Officer with immediate effect.
- The review of corporate governance announced on 18 March, 2004 is to be accelerated. The non-executive directors unanimously give their complete support to the current executives of the Committee of Managing Directors ("CMD").

Jeroen van der Veer, Chairman of the CMD, said:

"The report to the GAC and the reserves recategorisation review draw a line under the uncertainties that have surrounded the status of our reserves since January 9. The controls we now have in place will be rigorously enforced and will be subject to far greater levels of scrutiny within Shell. Despite the difficulties of recent months Shell is a sound and profitable business. We are making the changes to our reserves practices to ensure that that remains the case."

A press and investor conference hosted by Aad Jacobs and Lord Oxburgh, Chairmen of the Shell parent company Boards, will be held today at 10.30 BST at Shell Centre, London. The conference will also be audio broadcast on the Shell website and can be accessed via www.shell.com/investor.

Enquiries:

Investor Relations:

Gerard Paulides +44 20 7934 6287
Bart van der Steenstraten +31 70 377 3996

EXHIBIT
Meehan 3
4-24-07
GAIL F. SCHORR, C.S.R., C.R.R.

Harold Hatchett +1 212 218 3112

Media Relations:

Andy Corrigan +44 20 7934 5963
Herman Kievits +31 70 377 8750

Notes to editors

1. A full press statement, with additional quotes from Directors is attached.
2. A summary of the GAC Report and a section on proposed remedial measures are also attached.
3. Interviews with Aad Jacobs and Lord Oxburgh, Chairmen of the Shell parent company Boards, as well as with Jeroen van der Veer and Malcolm Brinded, Chairman and Vice-Chairman of the Group's CMD respectively, in video/audio and text will be available from 7.00 hrs BST today on: www.shell.com and www.cantos.com - opens in new window.

Reserves recategorisation review

Further to the announcement of March 18, 2004, Shell has completed the extensive review of its global reserves portfolio, conducted with the assistance of external reserve consultant Ryder Scott Company.

Subject to further consultation with the US Securities and Exchange Commission ("SEC"), Shell intends to restate a total of approximately 4.35 billion boe as per end 2002, representing the incorporation of the January 9 recategorised volumes (3.9 billion boe) insofar as they relate to 2002, plus the impact of the March 18 announcement and today's disclosure. Additionally, the company will be reducing the amount which it had originally planned to book in 2003, including some negative revisions, by around 0.5 billion boe. The closing balances for the 2002 and 2003 proved reserves are therefore approximately 15.0 billion boe and 14.5 billion respectively.

In total, almost 300 fields covering some 90% of the global reserves base have been addressed, including virtually all fields above 10 million barrels and also addressing those fields in associated companies.

This brings the company's reserve replacement ratio for 2003 to around 60% and its reserve life at the end of 2003 to 10.2 years.

All figures stated exclude oil sands that are classified as mining reserves under SEC definitions. Oil sands reserves amounted to some 0.65 billion boe as at end 2003.

As a result of the exercise just completed, in addition to the recategorisations of proved reserves volumes announced on January 9, 2004, and March 18, 2004, a further 0.3 billion boe of proved reserves originally reported as at December 31, 2002, will be re-categorised. Shell will also include downward revisions of some 0.2 billion boe in respect of the year-end 2003 proved reserves statement.

The majority of the recategorisations announced today are related to the application of technical data, where the criteria for reasonable certainty remain a subjective assessment of the available seismic data, well data, reservoir modeling and other technical information. Additionally some remaining issues around project maturity were identified.

The recategorised volumes announced today comprise adjustments to proved reserves data throughout the global Exploration and Production ("EP") resource base. As previously stated, Shell will in future report its proved reserves by geographic region.

The company can confirm that, apart from minor exceptions, there are no changes expected in the amount, timing or cost of production from any of these fields as a result of these latest recategorisations.

About one-third of the reserve recategorisations announced today relate to volumes previously defined as proved developed reserves.

This review also included an in-depth review of the carrying value of a large number of relevant assets. Two related assets in the North Sea required impairments with a net income effect of $66 million after tax.

While the total combined financial impact from the entire reserves recategorisation is not significant in relation to Group net income, Shell has decided to re-state its financial statements in the 2002 Form 20-F filing with the SEC and to revise the 2003 earnings announced on February 5, 2004. This will bring the financials in line with the restated proved reserves volumes.

On this basis, the overall impact from increased depletion charges, minor well write offs and field impairments on net earnings for the four-year 2000-2003 period, is just over $100 million per annum or less than 1% of net earnings over the period in question, and some 0.5% of capital employed on the balance sheet as at end 2003. This is inclusive of the negative impact on earnings of $86 million that was incorporated in the 2003 earnings announced on February 5, 2004.

Incremental financial impact on after tax net income, excluding $86 million reported on February 5, 2004. Figures are provisional and subject to audit.

$ millions

2000	2001	2002	2003
(90)	(40)	(100)	(130)

These effects will be reflected in the 2003 Annual Report Financial Statements.

There is no negative impact on cash flows from any of these changes.

Final detailed figures with respect to both reserves and financial impact will be disclosed in the 2003 Form 20-F and the Annual Reports of the Parent Companies.

Remedial actions on reserves

Shell recognises that restoring confidence and credibility in reserves reporting is vital. Shell is determined to resolve all these issues in the most timely and transparent manner possible and to eliminate chances of a recurrence. The following improved controls are either in place or in progress:

- The CMD now reviews and signs off reported reserves annually.
- Reserves auditors now report to Group Internal Audit, outside the business line.
- Reserves reporting within EP now reports through the technical rather than planning function.
- The global EP Reserves Committee is in place, with the approval process requiring peer challenge at a regional level.
- Shell reserves reporting guidelines are being urgently revised to remove any ambiguity in the application of SEC rules and guidance.
- Reserves auditing now reports through Internal Audit, which has direct access to the GAC.
- The frequency and depth of audit coverage will greatly increase, with major Operating Units covered each year.
- Audit resource is being increased, and Shell will systematically and consistently involve external reserves experts in our reserves auditing process.
- Proved reserves reporting is now specifically included in the existing Group assurance process and disclosure controls review.
- A major programme of focused training of relevant global EP staff is being initiated, to ensure that SEC rules, guidance and compliance requirements are fully understood and adhered to throughout the organisation.

In addition, the GAC has undertaken to review annually reserves decisions taken by EP and CMD with the assistance of external consultants. This will help ensure confidence.

The report to the Group Audit Committee

Following the reserves recategorisation announcement of January 9, 2004, the GAC appointed Davis Polk & Wardwell to lead an independent review of the facts and circumstances surrounding the recategorisation, and to report its findings and any proposed remedial actions to the GAC for their consideration by March 31, 2004.

The resulting report of 463 pages to the GAC has been accepted in full by the parent company Boards.

Following an interim report to the GAC, which was also accepted by the parent company Boards, Sir Philip Watts, Chairman of the CMD and Mr Walter van de Vijver, Chief Executive Officer of EP, submitted their resignations at the beginning of March 2004.

Based on the report to the GAC, the Boards also considered the role of the current members of the CMD and concluded none of them bore material responsibility for difficulties created by the reserves issue. The non-executive directors are unanimous and unreserved in their support for the current CMD executives.

Shell has now determined to implement promptly detailed measures designed to respond to the main concerns raised by the report, and to take any other actions in respect of reserves management which might be required to restore the confidence of shareholders and other stakeholders in its management and governance.

US government authorities examining the facts and circumstances leading to the reserves recategorisation have asked that the Group not release the full text of the report to the GAC at this time, in order to provide them with an opportunity to conduct their review.

A summary of the report to the GAC and a section on proposed remedial actions are attached.

Management

Ms Judith Boynton has stepped aside from her positions as Group Chief Financial Officer, Group Managing Director and Executive Director of the "Shell" Transport and Trading Company, Plc. Ms Boynton will remain with the Group in an advisory capacity reporting to the Chairman of the CMD, Jeroen van der Veer, at least through the Annual General Meetings ("AGM") in June 2004. The Boards express their appreciation to Ms Boynton for her service to the Royal Dutch/Shell Group since 2001.

With immediate effect Mr Tim Morrison, the Group Controller since July 2002, will serve as Acting Group Chief Financial Officer. He joined Shell in 1982, having spent some 5 years with the UK Inland Revenue. He began his career in Shell in the tax function and in the mid 90s was the UK Tax Manager for the Group. He has also worked as Corporate Finance Adviser in Malaysia, Assistant Group Treasurer and as Chief Executive Officer of Shell's Finance Services unit.

The Boards will consider external candidates as successor for the Group Chief Financial Officer position.

Regulatory authorities update

Shell will continue to cooperate fully until the various enquiries are complete, and any actions relating to these matters will be made public at the appropriate time. Until that time, it is reasonable to expect that Shell will protect the confidential nature of discussions with the authorities concerned.

Corporate governance and structure

As previously announced on March 18, 2004, Shell is examining wide-ranging aspects of its governance and structure.

In the light of today's report, the Boards have decided to accelerate the review. A working party has started and is empowered to take external financial, legal and tax advice and is exploring all possibilities for improving governance and structure. An update on its progress and an expected timetable for its conclusions will be given at this year's AGM on June 28, 2004.

Reporting date for first quarter 2004 results

The financial results for the first quarter of 2004 are expected to be published as scheduled on Thursday April 29th 2004. The first quarter result will include the effect of higher depletion, depreciation and amortisation rates arising from the reduction in proved reserves.

Amending of 2002 Form 20-F, publication of 2003 Annual Reports and filing of 2003 Form 20-F

As indicated above, Shell will be amending its 2002 Form 20-F with the SEC to reflect the restated reserves and the effect of the financial restatement and to incorporate other comments received from the SEC on the 2002 Form 20-F.

The financial figures included in this release are preliminary and unaudited. Among other things, they are subject to change based on continuing discussion with the SEC. Discussions with the SEC as to how to reflect the changes in the respective restated 2002 Form 20-F and the 2003 Form 20-F are not yet complete.

Following completion of the SEC review, the Annual Reports of the Parent Companies and the Group for 2003 will be finalised and issued. Publication is planned for 28 May. The Form 20-F for 2003 will be filed in June.

Comments by Directors

Commenting on today's announcements, Aad Jacobs and Lord Oxburgh, Chairmen of the Shell parent company Boards, issued a joint statement: "The report to the GAC revealed disturbing deficiencies in our past reserves reporting practices and the manner in which Shell dealt with those issues. We have accepted these difficult findings in full and have taken vigorous action.

"We have complete and unreserved confidence in the leadership of Jeroen van der Veer as the new Chairman of the CMD. In addition, Shell has put in place a new regime for reserves accounting and compliance, monitored by external consultants. We believe this deals with our past mistakes and sets a new standard for the future. Shell simply cannot allow this to happen again.

"Our commitment to an accelerated review of corporate governance and structure recognises the immediacy of this issue for the Group, its investors and other stakeholders.

"We believe that, following the actions we have announced, Shell will be able to re-engage with its stakeholders and re-establish confidence in our behaviour as a business and employer."

Jeroen van der Veer, Chairman of the CMD, said: "The report to the GAC and reserves recategorisation review draw a line under the uncertainties that have surrounded the status of our reserves since January 9. The controls we now have in place will be rigorously enforced and will be subject to far greater levels of scrutiny within Shell.

"Despite the difficulties of recent months, Shell is a sound and profitable Group. We are making the changes to our reserves practices to ensure that that remains the case."

Malcolm Brinded, Vice Chairman of the CMD and Chief Executive Officer of EP said: "I am confident that these recategorisations bring our total reserve base into line with SEC requirements. This has been a very thorough exercise, demonstrated by the fact that changes over the last three months show adjustments in almost 100 fields.

"I can confirm that we expect to book nearly all of these volumes as proved over time, some 85% within the next decade. It remains the case that the vast majority of the recategorisation does not impact our view of our total resource base. We are putting a range of additional control measures into place, along with appropriate training for relevant staff. Most important is the progress to establish a truly global EP business with fully consistent standards and processes across our worldwide operations, and a strong compliance structure. We are committed to ensuring that this never happens again."

Ends

Disclaimer statement

This document contains forward-looking statements that are subject to risk factors associated with the oil, gas, power, chemicals and renewables businesses. It is believed that the expectations reflected in these statements are reasonable, but may be affected by a variety of variables which could cause actual results or trends to differ materially, including, but not limited to: the ongoing review of reserves estimates being conducted by management and its consultants, the results of the independent review sponsored by the Group Audit Committee, the outcome of the ongoing enquiries by the regulatory authorities, price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, fiscal and regulatory developments including potential litigation and regulatory effects arising from recategorisation of reserves, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Cautionary Note to US Investors:
The United States Securities and Exchange Commission ('SEC') permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions.

Related links - open in new window

19/04/2004 - Interviews with Aad Jacobs and Lord Oxburgh, Chairmen of the Shell parent company Boards, as well as with Jeroen van der Veer and Malcolm Brinded, Chairman and Vice-Chairman of the Group's CMD respectively.